

County of Fresno Homebuyer Assistance Program

The Homebuyer Assistance Program helps low to moderate-income families purchase their first home by providing a zero interest, deferred payment loan that shall not exceed twenty percent (20%) of the purchase price of the single family residence plus loan closing costs.

Highlights of this program include:

- Loan amount is up to 20% of the purchase price of a single family residence plus closing costs. Minimum loan is \$1,000.
- The lower of the appraised value or purchase price cannot exceed \$256,000 for an **existing** single family residence. The lower of the appraised value or purchase price cannot exceed \$284,000 for a **new construction** single family residence.
- Eligible structures are single family residences or condominiums. No income producing property.
- Zero percent (0%) interest
- A minimum cash investment of 1.5% of the sales price of the residence is required from buyer. Source must be documented and may be a “gift” from a blood relative
- Applicants must occupy the home as their principal place of residence
- Must be able to qualify for a fixed rate first mortgage with impounds
- Loan is deferred until change of title, 1st mortgage is paid in full or the property is no longer owner occupied
- Maximum total debt to income ratio (back-end) is 43%, all credit and collection accounts must be current by the close of escrow.
- Homeowner Training course is required and must be completed prior to loan approval.
- Property being purchased must pass an inspection by Fresno County Affordable Housing Program.
- Lien position will be 2nd or 3rd position, depending on other financing
- Target area is the unincorporated areas of Fresno County and the participating cities of Fowler, Kerman, Kingsburg, Reedley and Selma.
- Income Limits are according to the following table:

Family Size @ 80%	Maximum Household Gross Annual Income							
	1	2	3	4	5	6	7	8
	\$36,300	\$41,500	\$46,700	\$51,850	\$56,000	\$60,150	\$64,300	\$68,450

Note: These amounts are subject to change annually.